

SEALAND/ELJSA VESSEL SHARING AGREEMENT

FMC AGREEMENT NO. 012419-001
(2nd Edition)

A Cooperative Working Agreement

Expiration Date: None.

TABLE OF CONTENTS

Article 1:	Full Name of Agreement	1
Article 2:	Purpose of the Agreement	1
Article 3:	Parties to the Agreement	1
Article 4:	Geographic Scope of the Agreement	2
Article 5:	Agreement Authority	2
Article 6:	Agreement Officials and Delegations of Authority	11
Article 7:	Voting	11
Article 8:	Duration and Termination of Agreement	11
Article 9:	Non-Assignment	14
Article 10:	Governing Law and Arbitration	14
Article 11:	Separate Identity/No Agency or Partnership	16
Article 12:	Notices	16
Article 13:	Severability	17
Article 14:	Variation or Waiver	17
	Signature Page	

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the Sealand/ELJSA Vessel Sharing Agreement (“Agreement”).

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to enable the Parties to provide efficient, dependable, durable, stable and competitive transportation service, for their mutual benefit and that of the shipping public, by authorizing the parties to share vessel space with one another in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter “Party” or “Parties”) are:

1. Maersk Line A/S, d/b/a Sealand (“Sealand”)
2801 SW 149th Avenue
Huntington Center II, Suite 400
Miramar, FL 33027
2. Evergreen Line Joint Service Agreement (“ELJSA”)
FMC Agreement No. 011982
doing business as Evergreen Line
No. 163 SEC. 1 Hsin-Nan Road LUCHU
Taoyuan Hsien, 33858, Taiwan

The Parties may also hereinafter individually be referred to as “Vessel Provider” (when acting as the operator of vessel(s) or as “Slot User” (when taking space on a vessel operated by the other Party).

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between ports in Puerto Rico on the one hand and ports in Panama, Colombia¹ and the Dominican Republic on the other. The foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels and Schedule. (a) The Parties are authorized to discuss and agree on the number, size and other characteristics of vessels to be operated hereunder. Initially, the Parties shall operate two (2) vessels hereunder, each with a nominal capacity of approximately 3,500 TEU and a declared operating capacity of about 3,000 TEU (@12 metric tons per TEU), including 300 reefer plugs. Without further amendment hereto, the Parties are authorized to operate up to four (4) vessels, with a capacity of up to 4,000 TEUs each. Initially, Sealand shall provide one (1) vessel and ELJSA shall provide one (1) vessel.

(b) The Parties are authorized to discuss and agree on the ports to be called, port rotation, scheduling of the service to be provided, and rules for allocation of liability or costs associated with port omissions or voyage interruptions whether caused by the Vessel Provider or otherwise. Any permanent change to the port rotation or the ports of call shall be mutually agreed by the Parties. Seasonal cancellation of sailings shall require mutual agreement of the Parties, which shall not be unreasonably withheld. Ad hoc addition of port(s) of call may be implemented at the discretion of the Vessel Provider, if such call(s) do not affect the schedule

¹ Cartagena, Colombia shall be a private call for Sealand, which shall be responsible for the port costs of that call.

integrity, weekly frequency and normal transit time. In such case, the Vessel Provider shall have exclusive rights of discharge/load at the additional port(s) of call. The Slot User may load/discharge at the additional port(s) of call after agreeing to share the additional costs of the call including, but not limited to, port costs, fuel and deviation costs in proportion to its share of containers loaded/discharged/restowed in that port.

(c) Each Party shall be responsible for the costs of the vessels it provides hereunder, including phasing-in and phasing-out of the vessel (which shall include the transshipment cost of moving containers from a vessel being phased out to another vessel); provided, however, that where phasing-in or phasing-out of a vessel is due to force majeure, then each Party shall bear the financial responsibility related to its own cargo and containers. The Parties are authorized to discuss and agree on rules and procedures to be followed with respect to the phase-in/phase-out of vessels, as well as drydocking and/or vessel repairs, both planned and unplanned.

(d) In the event the Party providing the vessel fails to load containers of the other Party that are ready for shipment in all respects, and the other Party did not exceed its allocation on the vessel on which such containers were not loaded, then the Party failing to load the containers shall carry such containers within its own allocation on the next vessel, unless the Parties agree otherwise. The Parties are authorized to discuss and agree on remedial measures when cargo is not loaded due to circumstances beyond their control including, but not limited to, the requirements of a terminal or other third party or the need to avoid bad weather.

(e) Adherence to the long-term schedule shall be the responsibility of the Vessel Provider, and Slot User shall cooperate by adhering to the terms of this Agreement. If adherence to the long-term schedule is impossible for reasons beyond the reasonable control of a Vessel Provider, the Parties shall meet and agree to a revised port rotation, taking into account the legitimate interests of each Party. Should a specific vessel delay necessitate ad hoc rescheduling measures, the Vessel Provider shall propose a rescheduling plan for discussion with the other Party, which may include one or several port omissions.

(f) The Parties agree to deliver schedule reliability of minimum 85%, as calculated by dividing the number of calls performed 'on time' by the total number of proforma calls for the same period. A call is considered to be performed 'on time' if arrival at berth is before or within 12 hours after the proforma berth time. The call is not considered 'on-time' if arrival at berth is more than 12 hours after proforma berth time, regardless of the reason for the delay. The call is not considered 'on-time' if it is not performed (port is omitted). Inducement calls are included in the measurements, but always counted as 'on-time'. Seasonal cancellations and holiday closures are not counted towards 'on time' measurements if agreed prior to the start of the voyage (start of loading at the previous region). When the expected arrival time is adjusted from proforma prior to the start of the voyage due to pre-planned events such as avoiding terminal holiday closures, then the actual arrival is measured against the adjusted expected arrival time. In case of vessels phasing-out where the phase out plan would mean deviating from above criteria, then a

phase out plan shall be discussed and mutually agreed prior to the start of the phasing-out voyage.

It is the responsibility of each Vessel Provider to follow up on vessel performance on a daily basis. In case of any vessel being off schedule, Vessel Provider shall ensure efforts are being made to put vessel back on schedule as soon as possible using agreed recovery measures. Parties will exchange schedule reliability statistics on a monthly basis and any Party performing below the agreed target of 85% will provide its detailed action plan of specific steps to be made to fully restore schedule reliability within 1 month. If one or both Parties' performance is below target for 2 consecutive months, a formal meeting will be held to discuss actions required, including any structural changes to the proforma schedule.

5.2 Space Allocation. (a) Space on each of the vessels deployed hereunder shall be allocated to the Parties in approximate proportion to their percentage provision of capacity multiplied by the actual capacity of the vessel and the number of reefer plugs, respectively, resulting in the following average space allocations:

<u>Line</u>	<u>TEUs/Tonnes</u>	<u>Reefer Plugs</u>
Sealand	1,775/21,300	178
ELJSA	1,225/14,700	123

To the extent a Vessel Provider provides more or less space than agreed hereunder, any merit/demerit shall be for the account of the Vessel Provider, meaning that the Vessel Provider shall have the use of the extra space if it provides more space, and shall reduce its allocation to the extent that it provides less space. Each Party shall each be permitted to load a maximum of

thirty (30) 45-foot containers in its allocation of space on the vessel of the other Party. The Parties are authorized to discuss and agree on revisions to the foregoing allocations in order to address draft limitations in particular ports.

(b) It is the duty of the Vessel Provider to guarantee the availability of the slot and reefer plug allocations of the Slot Users at any time during each voyage, even if this means a reduction of the Vessel Provider's own slot allocation and/or reefer plug allocation, save where a reduction in the actual capacity of a vessel has been caused by a force majeure event, in which case the Parties shall share available slots and/or reefer plugs in proportion to their respective allocations as set forth in Article 5.2(a) hereof. The Parties are authorized to discuss and agree upon rules and procedures to be followed when containers are shut-out, both when due to the fault of the Vessel Provider and when not due to such fault.

(c) No Party may sub-charter slots to any third party without the prior written consent of the other Party, which sub-chartering shall be subject to the agreement filing and effectiveness provisions of the Shipping Act and implementing regulations of the FMC (to the extent such requirements are applicable). Any such third party must be a vessel operating carrier. Notwithstanding the foregoing, a Party may always sub-charter slots to its wholly-owned vessel operating subsidiaries as may exist at any particular time. In addition, Sealand may sub-charter space to MSC Mediterranean Shipping Company S.A., APL Co. PTE Ltd., and Hamburg Süd, and ELJSA may sub-charter space to X-Press Container Lines, Mitsui O.S.K. Lines, COSCO and YangMing. Any wholly-owned subsidiary of a Party that receives slots hereunder may not sub-

charter such slots to another party without the prior written consent of the other Party. In any event, a Party sub-chartering slots as permitted hereunder shall remain fully responsible and liable to the other Party for the due performance and fulfillment of this Agreement by such sub-charterer. In the event any permitted sub-charter arrangement the sub-chartering Party shall offer slots freed by such termination and not required for its own use (including by its wholly-owned subsidiaries) to the other Party.

(d) Slots may be utilized in the round voyage and between any two ports of call within the services, including re-use of slots between ports of call within the service, providing the Parties always remain within their respective agreed slot allocations and that time within the schedule permits. Slot allocations may be used in slots or weight (based on 12 tonnes per TEU), whichever is reached first. In the event the Vessel Provider discovers that Slot User is departing from any port with total loadings in excess of the Slot User's allocation (either in slots or weight and including any slots or weight chartered on an ad hoc basis), except such excess slots as are provided under Article 5.2(e), the Vessel Provider may require the Slot User to discharge containers at that or any of the following ports until the Slot User is within its slot allocation (including any ad hoc purchases). All costs, losses, expenses and delays whatsoever, including extra fuel to make up time, shall be for the account of the Slot User.

(e) Except as otherwise provided herein, the Vessel Provider may exceed its slot allocation free of charge if such excess loadings are within the capacity of the vessel and not

within the allocation of the Slot User, it being understood that the Vessel Provider must at all times comply with Article 5.2(b) hereof.

(f) Each Party may use space within its allocation for legally-permitted intra-regional moves, which moves shall always be subject to operational constraints, scheduling, and the reasonable discretion of the Vessel Provider.

(g) Any Party may request additional space and/or weight allocation from the other on an ad hoc basis for any particular voyage. The Parties are authorized to discuss, agree upon and revise a slot price for slots provided on an ad hoc basis.

(h) Use of reefer plugs shall be subject to a surcharge payable to the Vessel Provider, the amount of which shall be agreed by the Parties from time to time.

5.3 Cargo. The Parties are authorized to discuss and agree on rules relating to the acceptance of dangerous, breakbulk and out-of-gauge cargoes.

5.4 Terminals. The Parties are authorized to discuss and agree upon the terminals to be called by the vessels operated hereunder. Terminals shall be selected on the basis of such objective operational criteria as the Parties may agree from time to time, and will also take into account any financial interest of a Party in a terminal. Each Party shall negotiate its own terminal arrangements separately and, as far as practicable, be invoiced directly by the terminal operator. In the event direct invoicing is not possible, the Parties shall agree on a suitable alternative arrangement for the re-invoicing of such terminal expenses. Each Party will settle its share of common terminal charges (as defined by the Parties from time to time) in each port in

accordance with its pro rate throughput in such port (which shall include any transshipment borne by that Party on behalf of the other Party). The Parties are authorized to discuss and agree on the handling of other terminal issues and expenses including, but not limited to, responsibility for the cost of shiftings and hatchcover moves.

5.5 Compliance with Laws. The Parties agree to comply, and to not cause the other Party to fail to comply, with all applicable laws, rules, regulations, directives and orders issued by any authorities having lawful jurisdiction over either of the Parties in relation to their respective performance of this Agreement and the services operated hereunder. The Parties warrant that they, their affiliates, subsidiaries and/or agents providing services under this Agreement and the shippers, consignees, and others named on bills of lading are not identified, not owned 50 percent or more by one or more persons or entities identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") or, to the extent it could prohibit either Party from performing under this Agreement, on the OFAC Consolidated Sanctions List. The Parties further agree that goods and/or containers transported hereunder will not be transported on a vessel owned and/or operated by any party on the SDN List, including Islamic Republic of Iran Shipping Line (IRISL) and HDS Lines, as well as on any vessel identified on said List or owned and/or operated by HDS Lines. The Parties may agree upon such additional terms as they believe prudent and necessary to assure their respective legal compliance with applicable laws and regulations, including but not limited to lawful trade sanctions regimes.

5.6 Miscellaneous. The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; indemnifications; force majeure; salvage; general average; stowaways; air and water draft restrictions; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.7 Further Agreements. The Parties may discuss, agree upon, and implement any further agreements contemplated herein, subject to compliance with the filing and effectiveness requirements of the U.S. Shipping Act, 46 U.S.C. 40101, et. seq. (Shipping Act”), and implementing regulations of the FMC.

5.8 Implementation. The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement. In the event of a conflict in terms between this Agreement and any implementing agreement between the Parties, this Agreement shall govern.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (a) Any authorized officer of either party; and
- (b) Legal counsel for either party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the Parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the latter of (i) the date it is effective under the Shipping Act, (ii) or such later date as may be agreed by the Parties. It shall continue in effect for an initial period of twelve (12) months after the effective date and shall continue indefinitely thereafter. After the passage of nine (9) months from the effective date, either Party may terminate the Agreement on three (3) months prior written notice.

8.2 Notwithstanding Article 8.1 hereof, the Agreement may be terminated under the following circumstances:

8.2.1 Following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, if any Party is of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperilled, such Party may terminate this Agreement upon not less than one (1) month prior written notice to the other Party.

8.2.2 If any Party is prevented by Government intervention (not caused by the contractual obligations of that Party to that government) or by decree or law from continuing in the Trade, or if its performance becomes illegal, and the other Party considers that the absence of the affected Party will substantially prejudice the continued viability of the service, then the Agreement shall be terminated with immediate effect upon written notice.

8.2.3 If at any time during the term of this Agreement there shall be a change in control of a Party (the affected Party) and the other Party is of the opinion, arrived at in good faith, that such change in control is likely to materially prejudice the cohesion or viability of the Agreement, then such other Party may, within six (6) months of becoming aware of such change in control, give not less than three (3) months prior written notice of termination of this Agreement. For the purposes of this clause "change in control" of a Party shall include: (i) the possession, directly or indirectly, by any person or entity other than as presently exists, of the power to direct or cause the direction of the management and policies of the parent or the affected Party, whether by the ownership and rights of voting shares, by contract, or otherwise;

or (ii) the ownership by the parent of less than 51% of the equity interest or voting power of the affected Party.

8.2.4 If at any time during the term of this Agreement any Party (the affected Party):

- (i) is dissolved;
- (ii) becomes insolvent or fails to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) has a winding-up order made against it or enters into liquidation, whether voluntary or compulsorily;
- (v) seeks or becomes the subject of the appointment of administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;
- (vi) is affected by any event of act similar or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in sub clauses (i) or (ii) above;
- (vii) takes any action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Parties);

and the other Party is of the opinion that:

- (i) such event or occurrence is or may be materially detrimental to the service; or
- (ii) sums that maybe owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed,

then the other Party may give written notice to the affected Party terminating this Agreement with immediate effect.

8.2.5 If either Party, after receiving advanced, written notice of a material breach of this Agreement from the non-breaching Party, fails to remedy such material breach within 30 days of receiving such notice, then the non-breaching Party may terminate this Agreement with immediate effect.

8.3 Upon the termination of this Agreement for whatever cause (a) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination; and (b) unless otherwise mutually agreed, the roundtrip voyages in progress as of the effective date of termination shall be completed.

8.4 Any notice of termination served under this Agreement shall be sent in writing by registered mail to the address set out in Article 10.5 below.

ARTICLE 9: NON-ASSIGNMENT

No Party may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm or corporation without the prior written consent of the other Party which consent may be withheld for any reason.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties hereunder, shall be governed by the maritime laws of the

United States, including but not limited to the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq. and to the extent the maritime law of the United States is silent on any given legal issue that might arise under this Agreement, reference shall be made to the laws of the State of New York, without reference to its conflicts of laws provisions.

10.2 Any dispute or matter arising out of or under this Agreement shall be governed by and construed in accordance with the above laws and the Parties hereby submit to the exclusive jurisdiction of the state and federal courts sitting in New York County.

10.3 Either Party may at any time call for mediation of a dispute under the auspices of the Society of Maritime Arbitrators ("SMA"). Unless agreed such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. The Parties shall keep confidential all materials created for the purpose of the mediation, and all other documents produced by another Party in the proceedings not otherwise in the public domain—save and to the extent consented to by the other Party or that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

10.4 Notwithstanding anything to the contrary, the Parties acknowledge and agree that this Agreement, and all of its parts or subparts or appendices, shall be subject to the U.S. Shipping Act, as amended. Any court, panel, or arbiter of any dispute shall apply, in the first instance, the U.S. Shipping Act, as amended, to the terms and conditions of this agreement.

ARTICLE 11: SEPARATE IDENTITY/ NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, for purposes of this Agreement and any matters or things done or not done under or in connection herewith, neither Party shall be deemed the agent of the other. Further, nothing in this Agreement will be deemed to restrict the freedom of any Party to offer or agree to commercial terms with its customers including, without limitation, determining the rates at which carriage is provided to each customer. Each Party shall maintain its separate identity and shall have separate sales, pricing and marketing functions. Each Party will enter into its own contracts of carriage (evidenced by bills of lading and other transport documents) with its customers naming itself as carrier for cargo introduced to the Trade.

ARTICLE 12: NOTICES

All written notices required pursuant to this Agreement (other than notice of termination, which will be sent by registered mail as mentioned above) shall be sent by first class airmail, courier service, telex, E-mail, or via fax machine to the following:

Sealand:
Maersk Line A/S, d/b/a Sealand
2801 SW 149th Ave.
Huntington Center II, Suite 400
Miramar, Florida 33027
Attn: Thiago Covre
E-mail: ThiagoCovre@sealand.com

ELJSA:
Evergreen Line Joint Service Agreement
No. 163 SEC. 1 Hsin-Nan Road LUCHU
Taoyuan Hsien, 33858, Taiwan
Attn: Peter Tseng and Johnson Chang
E-mail: petertseng@tw.evergreen-line.com
johnsonchange@pa.evergreen-line.com

Any notice hereunder shall be effective upon receipt.

ARTICLE 13: SEVERABILITY


If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then such provisions shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 14: VARIATION OR WAIVER

No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless in writing and signed by the duly authorized representatives of the Parties.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 25TH day of January, 2018, to
amend the agreement as per the attached pages and to file same with the U.S. Federal Maritime
Commission.


Maersk Line A/S, d/b/a Sealand
Name: THIAGO GUIMARÃES COVRE
Title: CHIEF LINE OFFICER

Maersk Line A/S, d/b/a Sealand
Name:
Title:

Evergreen Line Joint Service Agreement
Name:
Title:

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 25th day of January, 2018, to
amend the agreement as per the attached pages and to file same with the U.S. Federal Maritime
Commission.

Maersk Line A/S, d/b/a Sealand
Name:
Title:

Maersk Line A/S, d/b/a Sealand
Name:
Title:

Paul M. Keane
Evergreen Line Joint Service Agreement
Name: PAUL M. KEANE
Title: ATTORNEY IN FACT